

Frequently Asked Questions

Citibank Checking Account-i

Citibank Savings Account-i

What is Qard Account?

Qard account is a principal guaranteed deposit account, either current or savings, utilizing the underlying Shariah concept of Qard. The Qard policy is one of a series of Bank Negara Malaysia (BNM) policies under the Shariah contract-based regulatory framework that outlined Shariah and operational requirements of Qard to promote sound application of this Shariah contract in Islamic financial products and services.

Which deposit products are affected?

The deposit products affected are Citibank Checking Account-i and Citibank Savings Account-i.

What do I need to do for this exercise?

No action is required from you. The reclassification exercise will be performed by the Bank at no cost to customers. You may continue to operate the account as usual.

Will my account number change?

No, it will remain the same.

Is my Checking Account-i / Savings Account-i protected under PIDM?

Yes, it is protected under PIDM.

When will the reclassification of my account to the principle of Qard be effective?

It will be effective 1 July 2018.

Will there be any changes in the product's benefits?

No, all benefits will remain the same.

What is the difference between Qard and Wadi'ah Yad Dhamanah?

In regards to deposit products, the principles of Qard and Wadi'ah Yad Dhamanah create similar obligations between the counterparties (Bank and depositor). There are however minor differences in the definition of the principles of Qard and Wadi'ah Yad Dhamanah.

Qard refers to a contract of lending money by a lender (Customer) to a borrower (Bank), where the latter is bound to repay an equivalent replacement amount to the lender. The Bank in this situation is guaranteeing the repayment of the money, and will return the same to the lender accordingly, subject to the Bank's procedures.

Wadi'ah Yad Dhamanah on the other hand refers to the transaction between the depositor (Customer) and the custodian (Bank) for the safekeeping of the money. The Bank in this situation is guaranteeing the safekeeping of the money and will return the same to the depositor accordingly, subject to the Bank's procedures.